Control Cont	_			1										<u> </u>				Comment	Dries Vees	2 Vaara	F. Vanna	
Mathe Mark Mart M		April-07				March-07					December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
LANGE COP COMESTIC COLVY LANGE COP COMESTIC COLVY LANGE COP CONTROL COLVY LANGE COP CONTROL COLVY LANGE COP CONTROL COLVY LANGE COP COLVY LANGE COP COLVY LANGE COLVY LANGE COP COLVY LANGE COP COLVY LANGE COLVY LANGE COP COLVY LANGE COLVY L		Market Value				Market Value					Market Value				Market Value				Not	Not		
Lis Products Conference 20,000 40,000 10,0	LARGE CAP DOMESTIC EQUITY	Market value	Actual	FUILLY	Net KOK	Market value	Actual	FUILCY	Net KOK	Net KOK	ividiket value	Actual	Fullcy	Net KOK	Market value	Actual	Fullcy	NEI KOK	iver	ivet	ivet	ivet
Transfer frow for frow from the first section of th	Structured Growth	20.000	4.00/	2.00/	4.400/	27.050	2.00/	2.00/	2.000/	0.700/	24 002	2.00/	2.00/	7.400/	20.070	2.00/	2.00/	4.000/	40.200/	44 400/	NI/A	NI/A
Appeal Control Contr																						
Second Content	Russell 1000 Growth										,,											
Reamed Incolor Notes	Structured Value																					
Richard Mode Clare Columns of Note Section	-	28,897	4.0%	3.9%		27,533	3.9%	3.9%			24,221	4.2%	3.9%		22,996	4.2%	3.9%					
A Capital Sal 194 196 197					0.7070				7.2.770	7.0070				0.0070				0.2270	20.7770	12.1070	10.7070	0.0070
\$25.00 Barbord micro	LA Capital	58,136	8.0%	7.9%	4.77%	55,484	7.8%	7.9%	1.64%		45,897	8.0%	7.9%		41,628	7.6%	7.9%	3.71%		11.58%		
Wilson Same 1 10,000	Russell 1000				4.20%				1.21%	1.04%				6.95%				5.06%	18.51%	9.08%	N/A	N/A
\$\frac{\frac		62 120	8.6%	7 9%	4 47%	59 450	8.4%	7 9%	0.75%	1 16%	46 244	8 1%	7 9%	6.86%	44 451	8 1%	7 9%	5 75%	18 93%	8 77%	N/A	N/A
Start Spreich 10,000 2.9% 2.9% 4.9% 17.300 2.9% 2.9% 6.0% 1.9	S&P 500	02,120	0.070	11070		00,100	0.170	11070			10,211	01170	11070		11,101	01170	1.070					
TRIENTANDIAL EQUITY 18,002 25% 26% 46% 17,300 24% 26% 16% 1.54% 10.25% 27% 26% 8.03% 15,442 28% 25% 26% 26% 15,64% 12.25% 26% 26% 15,64% 10.25% 26% 16.6% 10.25% 26% 26% 26% 10.25% 26% 10.25% 26% 10.25% 26% 10.25% 26% 10.25% 26% 10.25% 26% 10.25% 26% 10.25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	Index																					
SM-500 PMAL CAP DOMESTIC EQUITY Manual 2000 PMAL CAP DOMESTIC EQUITY			2 50/	2 60/			2 40/	2 69/				2 00/	2 60/			2 00/	2 60/					
TOTAL LANGE CAP DOMESTIC SOUTY SECTION 196,042 2798 2834 6585 197,469 2479 1770 1770 1770 1770 1770 1770 1770 17	S&P 500	10,020	2.5%	2.0%		17,310	2.4%	2.0%			16,253	2.6%	2.0%		15,442	2.0%	2.0%					
SAP 200 4.47% 4.47	TOTAL LARGE CAP DOMESTIC EQUITY	196.042	27.0%	26.3%	4.58%	187.426	26.4%	26.3%	1.79%	1.11%	154.498	27.0%	26.3%	7.50%	145.386	26.6%	26.3%	4.49%	19.57%	10.95%	13.63%	3.95%
Manager of Managers 64.238 6.95 6.85 5.00% 6.2357 6.89 6.2357 6.	S&P 500	, .				,			0.64%	1.12%	, , , ,			6.70%	,,,,,				18.49%	8.63%	11.22%	2.49%
Manager of Managers 64.238 6.95 6.85 5.00% 6.2357 6.89 6.2357 6.	SMALL CAP DOMESTIC FOLITY																					
Recent 2000 - 2000bp 1.90% 2.45% 1.25% 1.	Manager-of-Managers																					
TOTAL SMALL CAP DOMESTIC EQUITY Company 2009 NTEENANDOLAL EQUITY C	SEI DOOD OOON	64,238	8.9%	8.8%		62,357	8.8%	8.8%			52,149	9.1%	8.8%		47,868	8.7%	8.8%					
1,905 1,90	·	64 220	0.00/	0.00/		60.257	0.00/	0.00/			52 440	0.40/	0.00/		47.060	0.70/	0.00/					
NTERNATIONAL EQUITY Capital Caparison 30,118	Russell 2000	04,230	6.9%	0.0%		02,357	0.0%	0.0%			52,149	9.1%	0.0%		47,000	6.7%	0.0%					
Large Cap - Active Cap																						
Capinal Capi																						
Total Large Cap - Active	Capital Guardian	30,118	4.2%	4.0%	3.34%	29,197	4.1%	4.0%	3.10%	1.82%	24,245	4.2%	4.0%	8.53%	22,314	4.1%	4.0%	5.02%	21.44%	28.07%	20.99%	6.90%
MISCI FAFE - 50% hotigoid 3.87% 4.03% 2.41% 9.00% 4.87% 2.50% 2.5	LSV																					
Small Cap - Value Lizard 7,373 1.0% 1.0% 3.70% 7,111 1.0% 1.0% 2.39% 7,005 3.20% 7,005 3.20% 7,007 3.20% 11.4% 5,180 0.9% 1.0% 1.0% 0.72% 22,88% 23,85% 22,08% NA NA Nanil Cap - Growth Nanil Cap		59,212	8.2%	8.0%		57,187	8.1%	8.0%			48,338	8.4%	8.0%		44,091	8.1%	8.0%					
Liszard (7,373 1.0% 1.0% 3.70% 7.111 1.0% 1.0% 1.0% 2.32% 5.939 1.0% 1.0% 1.47% 5.180 0.9% 1.0% 0.72% 22.88% 23.65% 23.66% NA STARL (1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0%	-									,												
Cligroup Broad Market Index < \$2BN		7 272	1.0%	1 0%	3 70%	7 111	1 0%	1 0%	2 30%	2 32%	5 030	1 0%	1 0%	14 71%	5 180	0.0%	1 0%	0.72%	22 68%	23 65%	28 06%	N/A
Vanguard (7,801 1.1% 1.0% 3.87% 7.510 1.1% 1.0% 6.59% 3.18% 6.023 1.1% 1.0% 1.0% 1.283% 5.26.0% 1.1.4% 1.0% 3.27% 20.50% 20.28%	20 20 20	7,575	1.076	1.0 /6		7,111	1.0 /8	1.0 /6			3,333	1.078	1.0 /6		3,100	0.578	1.0 /6					
Vanguard (7,801 1.1% 1.0% 3.87% 7.510 1.1% 1.0% 6.59% 3.18% 6.023 1.1% 1.0% 1.0% 1.283% 5.26.0% 1.1.4% 1.0% 3.27% 20.50% 20.28%	Owell Over Ownerth																					
Coligroup Broad Market Index + SZBN		7.801	1.1%	1.0%	3.87%	7.510	1.1%	1.0%	6.59%	3.18%	6.023	1.1%	1.0%	12.63%	5.348	1.0%	1.0%	3.73%	29.35%	29.24%	32.39%	N/A
DOMESTIC FIXED INCOME Core Bond Western Asset Lohman Aggregate Mortgage Backed Hyperion Lohman Global Aggregate (US Secuntized Portion) Core Plus Enhanced Cilliton Group 29,568 4.1% 4.0% 0.55% 29,270 4.1% 4.0% 1.91% 0.12% Protection of Total Core Pius Enhanced Cilliton Group 29,558 4.1% 4.0% 0.65% 59,489 4.1% 4.0% 0.65% 59,189 4.1% 4.0% 0.65% 59,189 4.1% 59,189 59,18 59,180 59,18 59,18 50,59% 58,49% 50.0% 104,788 14,8% 15,3% 1.74% 0.06% Bank of ND Lohman Aggregate Lohman Aggregate (US Cecutifized Portion) Core Pius Enhanced Sea 1,10 1,10 1,10 1,10 1,10 1,10 1,10 1,1	Citigroup Broad Market Index < \$2BN	,				,					.,.				.,							
DMESTIC FIXED INCOME Core Bond Worstern Aggregate 106,738 14.7% 15.3% 0.68% 105,510 14.9% 15.3% 1.61% 0.01% 96,504 16.8% 17.3% 2.01% 93,992 17.2% 17.3% 4.45% 9.01% -0.90% 7.36% 8.59% 1.61% 0.00% 12.6% 12.4% 12	TOTAL INTERNATIONAL EQUITY	74,386	10.3%	10.0%		71,809	10.1%	10.0%			60,301	10.5%	10.0%		54,619	10.0%	10.0%					
Core Bond Workstern Asset Lehman Aggregate 106,738 14.7% 15.3% 0.88% 105,510 14.9% 15.3% 1.61% 0.01% 96,504 16.8% 17.3% 2.01% 93,992 17.2% 17.3% 4.45% 9.01% 0.90% 7.36% 8.59% 1.69% 0.00% 1.24% 0.00	MSCI EAFE - 50% Hedged				3.87%				4.03%	2.41%				9.06%				4.87%	23.59%	26.72%	22.56%	6.89%
Western Asset Lehman Aggregate Mortgage Backed Hyperion Lehman Gyorgate Mortgage Backed Hyperion Core Plus/Enhanced Cliffton Group 29,589 4.1% 4.0% 5.3,485 2.9,470 4.2% 4.0% 4.0% 4.0% 1.89% 4.1% 4.0% 5.3,418 4.0	DOMESTIC FIXED INCOME																					
Lehman Aggregate Lehman Aggregate		106 720	14 70/	4E 20/	0.600/	105 510	14.00/	1E 20/	1 610/	0.019/	06 504	16 00/	17 20/	2.019/	02 002	17 20/	47 20/	A AE0/	0.019/	0.000/	7 269/	9 E00/
Hyperion Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group 29,588 4.1% 4.0% 0.59% 29,270 4.1% 4.0% 1.91% 0.12% 21,963 3.8% 4.0% 0.66% 21,680 4.0% 4.0% N/A	Lehman Aggregate	100,730	14.77	13.376		103,310	14.576	13.376			30,304	10.078	17.5/6		33,332	17.2/6	17.576					
Lehman Global Aggregate (US Securitized Portion) Core Plus/Enhanced Clifton Group 29,588 4.1% 4.0% 0.59% 29,270 4.1% 4.0% 1.91% 0.12% 21,963 3.8% 4.0% 0.66% 21,680 4.0% 4.0% N/A	Mortgage Backed																					
Core Plus/Enhanced Cilifton Group 29,588 4.1% 4.0% 0.59% 29,270 4.1% 4.0% 1.91% 0.12% 21,963 3.8% 4.0% 0.66% 21,680 4.0% 4.0% N/A	Hyperion		4.1%	4.0%	0.37%	29,470	4.2%	4.0%		0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Cliffon Group Pus/Enhanced 29,588 4.1% 4.0% 0.59% 29,270 4.1% 4.0% 1.91% 0.12% 21,963 3.8% 4.0% 0.66% 21,880 4.0% 4.0% 1.0% 1.0% 1.88% 21,438 3.9% 4.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1		ion)							1.09%													
Prudential 29,530 4.1% 4.0% 0.63% 29,189 4.1% 4.0% 1.49% -0.02% 21,993 3.8% 4.0% 1.88% 21,438 3.9% 4.0% N/A	Clifton Group	29,588	4.1%	4.0%	0.59%	29,270	4.1%	4.0%	1.91%	0.12%	21,963	3.8%	4.0%	0.66%	21,680	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate 1.50% 0.00% 1.24% 1.24% 3.81% 1.24% 3.81% 1.24% 1.	Prudential	29,530		4.0%	0.63%		4.1%		1.49%		21,993	3.8%		1.88%		3.9%		N/A			N/A	
Index Bank of ND Bank of ND Bank of ND CASH EQUIVALENTS Bank of ND		59,118	8.2%	8.0%		58,459	8.2%	8.0%			43,956	7.7%	8.0%		43,119	7.9%	8.0%		N/A	N/A	N/A	N/A
Bank of ND 52,732 7.3% 7.5% 0.57% 53,822 7.6% 7.5% 1.37% 0.26% 1.47% 0.17% 0.17% 0.59% 1.37% 0.26% 1.47% 0.1					0.54%				1.50%	0.00%				1.2476				3.01%				
Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) 106,253 14.7% 15.3% 0.90% 104,788 14.8% 15.3% 1.74% -0.60% 96,229 16.8% 17.3% 1.75% 93,967 17.2% 17.3% 4.60% 9.26% -2.11% 2.63% N/A Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90.90 35,995 5.0% 5.0% 0.43% 35,841 5.1% 5.0% 1.32% 0.46% 1.25% 0.45% 1.26% 1.26% 1.32% 0.45% 1.26% 1.33% 1.33% 4.34% 4.00% 2.37% 2.25% 1.04% 1.30% 1.26% 1.33% 1.33% 4.34% 4.00% 2.37% 2.25% 1.04% 1.26% 1.04% 1.26% 1.26% 1.04% 1.26% 1.26% 1.33% 1.33% 1.33% 6.25% 8.58% 5.43% 1.04% 1.00.0%	Bank of ND	52,732	7.3%	7.5%	0.57%	53,822	7.6%	7.5%	1.37%	-0.26%	40,597	7.1%	7.5%	1.31%	41,341	7.6%	7.5%	3.10%	6.49%	-1.14%	1.14%	4.90%
Wells Capital (formerly Strong) 106,253 14.7% 15.3% 0.90% 104,788 14.8% 15.3% 1.74% 0.60% 1.79% -0.60% -0.60%	Lehman Gov/Credit (1)																					
Lehman ÜS Credit BAÁ 0.90% 1.79% -0.62% 1.49% 4.80% 9.23% -2.37% 2.63% N/A TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL NDACO PROGRAM SAVINGS 725,170 100.0% 100.0% 2.21% 709,481 100.0% 10.00% 1.79% -0.62% 1.79% -0.62% 1.79% -0.62% 1.79% -0.62% 1.79% -0.62% 1.79% -0.62% 1.79% -0.62% 1.70% 0.00% 1.70% 272,418 49.8% 50.0% 4.28% 8.47% -1.39% 6.59% 7.79% 1.84% 5.28% 1.84% 5.28% 1.84% 5.28% 1.84% 5.28% 1.84% 5.0% 1.32% 27,021 4.9% 5.0% 1.35% 4.48% 4.50% 2.71% 2.42% 1.26% 1.		400.050	44.70	45.001	0.0007	404 700	44.00/	45.00/	4 740/	0.000	00.000	46.00	47.00	4 750	00.00=	47.00	47.00	4.0001	0.0001	0.4464	0.000/	b1/*
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2) CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL NDACO PROGRAM SAVINGS 725,170 100.0% 10.0% 2.21% 709,481 100.0% 10.0% 1.98% 0.59% 573,098 100.0% 10.0% 4.71% 547,313 100.0% 100.0% 3.89% 13.39% 6.25% 8.58% 5.43%		106,253	14.7%	15.3%		104,788	14.8%	15.3%			96,229	16.8%	17.3%		93,967	17.2%	17.3%					
Lehman Aggregate (2) 0.54% 1.50% 0.00% 1.24% 3.81% 7.25% -0.81% 1.84% 5.28% CASH EQUIVALENTS Bank of ND 35,995 5.0% 5.0% 0.43% 35,841 5.1% 5.0% 1.32% 0.46% 1.25% 0.45% 1.26% 27,021 4.9% 5.0% 1.35% 4.48% 4.50% 2.71% 2.42% 90 Day T-Bill 1.26% 1.26% 1.26% 1.26% 1.33% 4.34% 4.00% 2.37% 2.25% TOTAL NDACO PROGRAM SAVINGS 725,170 100.0% 100.0% 2.21% 709,481 100.0% 10.00% 1.98% 0.59% 573,098 100.0% 100.0% 4.71% 547,313 100.0% 100.0% 3.89% 13.39% 6.25% 8.58% 5.43%																						
CASH EQUIVALENTS Bank of ND 35,995 5.0% 5.0% 0.43% 35,841 5.1% 5.0% 1.32% 0.46% 28,865 5.0% 5.0% 1.32% 27,021 4.9% 5.0% 1.35% 4.48% 4.50% 2.71% 2.42% 90 Day T-Bill TOTAL NDACO PROGRAM SAVINGS 725,170 100.0% 100.0% 2.21% 709,481 100.0% 10.00% 1.98% 0.59% 573,098 100.0% 100.0% 4.71% 547,313 100.0% 100.0% 3.89% 13.39% 6.25% 8.58% 5.43%		354,509	48.9%	50.0%		352,048	49.6%	50.0%			277,286	48.4%	50.0%		272,418	49.8%	50.0%					
Bank of ND 35,995 5.0% 5.0% 0.43% 35,841 5.1% 5.0% 1.32% 0.46% 28,865 5.0% 5.0% 1.32% 27,021 4.9% 5.0% 1.35% 4.48% 4.50% 2.71% 2.42% 90 Day T-Bill 10.0% 10.0% 1.25% 0.45% 1.25% 0.45% 1.26% 1.26% 1.26% 1.32% 2.70% 2.25% 1.33% 4.34% 4.00% 2.37% 2.25% 1.33% 1.3					0.0478				1.0070	0.0078				1.2-70				5.5178	7.2078	0.0178	1.0-7/0	0.2076
90 Dey T-Bill 0.44% 1.25% 0.45% 1.26% 1.36% 1.33% 4.34% 4.00% 2.37% 2.25% TOTAL NDACO PROGRAM SAVINGS 725,170 100.0% 100.0% 2.21% 709,481 100.0% 100.0% 1.98% 0.59% 573,098 100.0% 100.0% 4.71% 547,313 100.0% 100.0% 3.89% 13.39% 6.25% 8.58% 5.43%	CASH EQUIVALENTS	25.005	E 00'	E 00/	0.4307	25.044	E 40/	E 00/	4 220/	0.4697	20.005	E 00/	E 00/	1 2207	07.004	4.007	E 00/	1 250	4 4007	4 500/	2 740/	2 4224
TOTAL NDACo PROGRAM SAVINGS 725,170 100.0% 100.0% 2.21% 709,481 100.0% 100.0% 1.98% 0.59% 573,098 100.0% 100.0% 4.71% 547,313 100.0% 100.0% 3.89% 13.39% 6.25% 8.58% 5.43%	90 Day T-Bill	35,995	5.0%	5.0%		35,841	5.1%	5.0%			28,865	5.0%	5.0%		27,021	4.9%	5.0%					
	-	705 470	400.001	400.00		700 101	400.007	400.00/		0.500	F70 000	400.001	400.00		F 17 0/ 0	400.001	400.00	2 222	42.0001	6.0564		
	POLICY TARGET BENCHMARK	725,170	100.0%	100.0%	2.21% 2.00%	709,481	100.0%	100.0%	1.98% 1.57%	0.59% 0.65%	573,098	100.0%	100.0%	4.71% 4.10%	547,313	100.0%	100.0%		13.39% 12.14%	6.25% 5.85%	8.58% 7.78%	5.43% 5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.